

Ecclesiastical Insurance Office plc's Gender Pay Gap Report 2023

We are a community made up of people with a range of different backgrounds, abilities, perspectives, beliefs and interests. We want everyone across our Group to feel a genuine sense of belonging, to feel valued, respected and treated fairly.

Inclusion runs through everything we do, all the time – it's about creating a culture where people feel able to be themselves and speak up, knowing others will listen to and respect what they say. Our diversity is a source of strength, and we want to celebrate it and continue to help it grow. As such we welcome gender pay reporting and the opportunity it brings to challenge ourselves and to accelerate the pace of change.

Pay and bonus gap

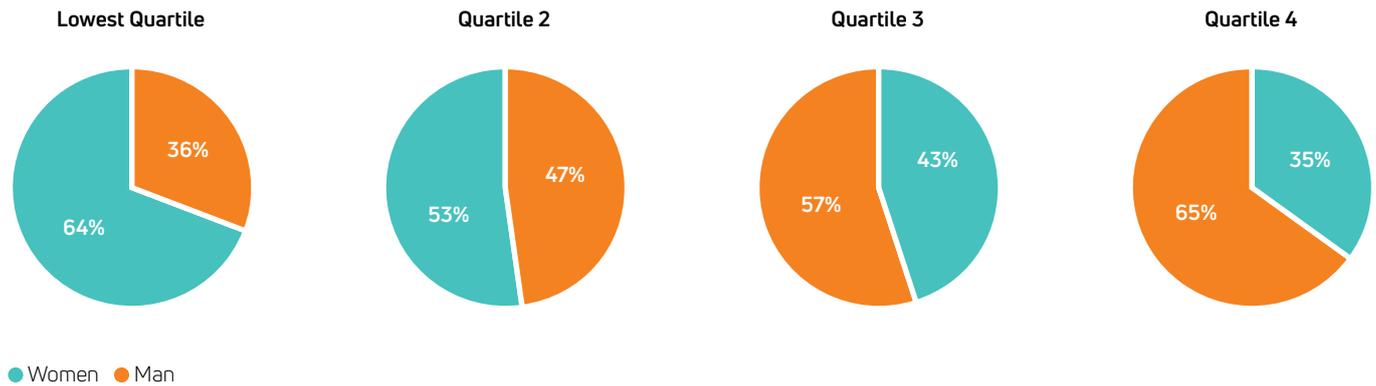
The table below shows Ecclesiastical's median and mean gender pay gap for fixed pay as at the snapshot date of 5 April 2023. It also shows the median and mean gender pay gap for bonuses paid to men and women in the year up to 5 April 2023, in relation to the 2022 performance year.

	Difference between men and women	
	Median	Mean
Fixed pay gap	19.1%	26.4%
Bonus pay gap	27.0%	54.4%

Proportion of men and women receiving a bonus

	Women	Men
Received a bonus	90.7%	88.5%
Did not receive a bonus	9.3%	11.5%

Proportion of men and women in each pay quartile



The main drivers of our gender pay gap are the higher proportion of our senior roles that are done by men and conversely the higher proportion of our more junior roles that are done by women. We're pleased to see that the actions we've been taking since reporting first began in 2017, have contributed to our median gender pay gap reducing to 19.1% from 25.0%.

We recognise however that the high proportion of women in our more junior roles (64%) has been a significant factor driving up our gender pay gap, contributing around 10% to the overall figure. We remain committed to moving toward balanced representation of men and women at all levels of our business and we've seen a steady increase in the proportion of women in the 3rd and 4th quartiles since reporting began.

Our bonus pay gap continues to be higher than our gender pay gap and is similarly driven by the higher proportion of men in our senior roles. Our bonus gap reflects the fact that, in line with the market, our senior roles (which have more men than women filling them) have a larger proportion of their total remuneration linked to performance than more junior roles. Our median bonus gap has been reducing since reporting first began in 2017 and is now 27.0% from 33.1%.

A second factor affecting our bonus gap is the take up of part time working opportunities by men and women. We're proud of the flexible working opportunities we offer to all genders from entry to Executive team roles. We recognise that flexible working is important in enabling people to balance their work and other commitments. Whilst many men at all levels are taking up the opportunity to work flexibly, the majority of part time opportunities are taken up by women. Employees who work reduced hours receive pro-rated bonuses reflecting the hours they work, however the bonus pay gap calculation does not currently reflect that bonuses may be reduced for people who work part time.

Whilst we're pleased to see our gender pay gap falling over the years we recognise that there is much still to do. Fairness remains at the heart of our pay policies and we continue to review and challenge the gender impact of our performance, pay and bonus decisions to ensure they are fair.

Achieving our target as a Women in Finance Charter member is a key part of this. We believe supporting women to develop throughout their careers is key and we're increasing our target of women in senior management to 40% - reflecting our growth ambitions and desire to attract, develop and retain diverse talented colleagues. Female representation on the board is currently 33% and 29% of our senior management is female. In support of this ambition, we'll be introducing new initiatives in addition to those in place already. The actions we're taking to achieve our goal are set out in more detail [here](#).

We confirm that the data reported is accurate.

Denise Cockrem
Group Chief Financial Officer
Executive Sponsor - Diversity

Harriet Ward
Group HR Director

